Introduction

Organizations, the world over, have always strived to hire suitable individuals for the vacant post. In this respect, acquisition of talented individual is not a recent phenomenon. However, the concept was officially born in 1997 when Mckinsey commissioned research on the global "war for talent" to review the philosophies, procedures and challenges facing the large companies in United States in recruiting the best performing employees. The research found that organizations were aggressively competing for talented people in the market due to the deep belief held by leaders that competitive advantage could be achieved by employing the best talent. The challenge was to manage talent effectively. Since the research was published, academic interest in the subject has grown and many organizations have sought to adopt talent management strategies.

Talent management in an organization is an ongoing process of analyzing, developing and effectively utilizing the talent to improve business value and to achieve the organizational goals. Everything done to recruit, retain, develop, reward and make the employees perform forms the process of talent management. When the economy is opening up, so are the job opportunities for talented executives. How to attract them and retain them has become a challenging task for any organization.

The old cliché - no resource is more important than your people - still holds true today…well, that and cash flow!.

Talented individuals can also serve as mentors throughout the organization and it can be seen as recognition or as a reward to do so. Innovations by talented individuals can be introduced into systems, processes, and approaches in the organization in the pursuit of continuous improvement. They should also be recognized for this.

Things have started changing with the entry of numerous non-banking financial companies as well as private and foreign banks. Similarly, the nature of business of the banking sector has also undergone a lot of changes over a period of time. As a result the demand for specialized manpower is also increasing. In a competitive environment attracting and retaining right kind of talents are very crucial. As a result, Human Resource Management function of a bank becomes extremely significant.

Review of Literature

S.No.	Author	Year	Name of Article/Paper	Methodology used	Findings
1.	**Behera**	**2016**	**Talent Management Practices in the Indian Banking Sector: a Step Towards the Growth of Indian Economy**	One way Anova, Hypothesis testing	Developing the individual or human capacity is an integral element of building capacity and in fact, capacity building initiatives are now increasingly becoming almost an index of institutional quality. Taking the banking industry to the heights of excellence, especially in the face of the a forehead-detailed emerging realities, will require a combination of new technologies, better processes of credit and risk appraisal, treasury management, product diversification, internal control and external regulations and, not the least, human resources.
2.	**Gallardo-Gallardo, Nijs, Dries, & Gallo**	**2015**	**Towards an understanding of talent management as a phenomenon-driven field using bibliometric and content analysis**	Conceptual based	The marked increase of publications on TM in the last five years, the 'boom' in special issues on the topic, the gradual emergence of a scientific community, and the increasing variety in research methods—combined with a lack of established measures and causal theories, a lack of alignment between Introduction and Methodology sections in the existing literature, and the continued use of cross-sectional studies administered from convenience samples—indicate that TM as a field, indeed, can currently be classified as being in a 'growth' but not yet a 'mature' stage.
3.	**Sparrow & Makram**	**2015**	**What is the value of talent management? Building value-driven processes within a talent management architecture**	Conceptual based	The major strength of this paper is the insights drawn from cognate areas of non-HR literatures, such as those on value creation, the RBV perspective, dynamic capabilities, and global knowledge management. These insights are used to understand the nature of value and how this might inform the design of any talent management system or architecture. The paper concludes with a clear research agenda and the development of research propositions.
4.	**Deery & Jago**	**2015**	**Revisiting Talent Management, Work-Life Balance and Retention Strategies**	Conceptual based	The literature indicates that Work Life Balance is now a prominent factor in determining talent retention and there is still much to be done to assess the relative importance of various strategies that can be implemented to reduce WLB problems.
5.	**Mourougan**	**2015**	**Succeeding at succession through talent**	Conceptual based	Author highlighted that talent management practices implemented with robust technology applications can effectively identify and

			management to retain intellectual capital for business continuity		develop, from all levels of the workforce, the leaders who will best drive business performance. By identifying people within the organization who have the potential to become leaders and then working with them to fill any gaps in their skills, the organization will be able to build a strong bench of talent.
6.	**Festing & Schäfer**	**2014**	**Generational challenges to talent management: A framework for talent retention based on the psychological-contract perspective**	Conceptual based	By suggesting the framework authors contribute to a more informed theoretical research on TM. Integrating knowledge from social-exchange theory, in particular, on the psychological contract helps to enrich the research domain and establishes an innovative and valuable link between TM and psychology. With regard to the organizational level, they outline the importance of TM as a key human resource practice with the potential to contribute to competitive advantage
7.	**Cooke, Saini, & Wang**	**2014**	**Talent management in China and India: A comparison of management perceptions and human resource practices**	Conceptual based	It has been concluded that there are different needs of capacity-building for the HR institutions in each of the two countries, as well as the need to adopt a more particularistic (vs. a universalist) approach to conceptualizing and operationalizing talent management in the international context.
8.	**Uma devi**	**2014**	**Talent Management as a never ending war for talent: An Analysis**	Conceptual based	Author highlighted that the organizations have to be global and systematic in managing their human capital with a hope of gaining and sustaining a competitive advantage in future. Globally the Human Resource Professionals recognized the importance of efficient and effective talent management practices for sound and healthy operation of an organization and making more investment into talent development initiatives which currently is a challenge. By considering the human capital as an important component for the Nation's growth, the Indian Government has placed utmost importance for talent management prospects.
9.	**Schiemann**	**2014**	**From talent management to talent optimization**	Conceptual based	The article presents and illustrates the People Equity framework that serves as a global bridge between important individual and business outcomes such as turnover, financial performance, quality, productivity, customer retention, and organizational processes and policies that drive high or low talent

					optimization.
10.	**Kumar**	**2014**	**Talent Management**	Conceptual based	In this paper author defines "Talent Management" and how it helps an organization in servicing its clients and becoming the employee preferred company of future.
11.	**Rathod**	**2014**	**Talent Management: A Strategy for Competitive Advantage**	Conceptual based	Companies that can identify and match an applicant's inherent talents with their jobs and culture will enjoy a competitive advantage by building a much more solid foundation for tomorrow.
12.	**Sonnenberg, van Zijderveld, & Brinks**	**2014**	**The role of talent perception incongruence with effective talent management**	Conceptual based	Adopting an exclusive talent differentiation strategy, as opposed to an inclusive strategy, is beneficial in terms of higher TM effectiveness and fewer situations of talent-perception incongruence.
13.	**Tanksale M. v.**	**2014**	**Talent management in banks**	Conceptual based	Non-performers employees can be turned into performers by changing a person from one vertical to another. Further, the HR also needs to be re looked to introduce new practices in the organization.
14.	**Donald**	**2014**	**Talent Management and human resource practices**	Conceptual based	The contribution of this paper is; to develop a clear and concise working definition of talent management and propose a theoretical model of talent management in recruitment and training.
15.	**Al Ariss, Cascio, & Paauwe**	**2014**	**Talent management: Current theories and future research directions**	Conceptual based	Author identified several key trends that are now, and will continue to influence the practice and study of TM in the future
16.	**Anwar, Nisar, Khan, & Sana**	**2014**	**Talent Management: Strategic Priority of Organizations**	Conceptual based	Talent management strategies have significant and positive relationship with organizational performance and it has positive and strong association with competitive advantage, performance and talent position within the banking sector.
17.	**Maria Christina Meyers & van Woerkom**	**2014**	**The influence of underlying philosophies on talent management: Theory, implications for practice, and research**	Conceptual based	This paper has highlighted that underlying philosophies are a critical issue that needs to be discussed with regard to HR practices in general and with regard to talent management in particular. These philosophies determine the nature of HRM and talent management in practice, and consequently influence valuable outcomes such as employee well-being and performance

			agenda		
18.	**M. Dhanabhakyam & K. Kokilambal**	**2014**	**A Study on Existing Talent Management Practice and Its benefits across Industries**	Conceptual based	Talent management practices will differ across different levels and industries and hence proper care has to be taken to ensure that the right approach is taken for better results.
19.	**Nagpal**	**2014**	**Talent Management: Key area to be focused to target success**	Conceptual based	Almost all top management executives of big companies agreed that it is the human resource - a talented one - that can provide them competitiveness in the long run to achieve the organizational objectives. Hence, it is the duty of the HR department to nurture a brigade of talented workforce, which can win them the war in the business field.
20.	**Meyers, van Woerkom, & Dries**	**2013**	**Talent innate or acquired? Theoretical considerations and their implications for talent management**	Conceptual based	This paper provides guidelines on how an organization's talent management system can be shaped in accordance with their respective talent definition
21.	**Venkatesh**	**2013**	**Comparative study in talent management practices**	Conceptual based	By Examining and comparing the (Process/Cultural/ Competitive/ Developmental / HR Planning & Change Management Perspectives) adopted by the organizations author conclude on various factors Strategic framework, Talent Forecasting and succession planning, Talent development, Talent analytics & reviews, Diversity & inclusion.
22.	**Regis & Senthil**	**2013**	**Talent management of Older talent**	Conceptual based	An employer that determines how to offer flexible, contemporary work options to both older and younger employees is likely to find a distinct competitive advantage in recruiting and retaining employees as the balance of power in the employer employee relationship continues to cater more toward the employee in the talent-poor future.
23.	**Tiwari & Shrivastava**	**2013**	**Strategies and practices of Talent Management and their impact on employee retention and effectiveness**	Simple Percentage analysis, Chi square test, ANOVA, Likert Scale,	The study revealed that age of employees is independent from satisfaction but experience of employees does affect the satisfaction with the practices of talent management. Finding of ANOVA revealed that each of the parameter has a different impact on effectiveness of talent management practices but a distinctive impact on employee's satisfaction.

24.	**Gelens, Dries, Hofmans, & Peperm ans**	**2013**	**The role of perceived organizational justice in shaping the outcomes of talent management: A research agenda**	Conceptual based	The developed research agenda consists of propositions linking both organizational (i.e., unequal allocation of resources) and employee (e.g., high potential status and equity sensitivity) levels. Hence, multilevel designs are most appropriate to integrate both levels of analysis.
25.	**Thunniss en, Boselie, & Fruytie r**	**2013**	**Talent management and the relevance of context: Towards a pluralistic approach**	Conceptual based	They formulate an agenda for future talent management research, suggesting new directions for empirical research in a wide range of organizations with the ultimate goal of advancing academic knowledge about talent management processes and success factors. Talent management literature emphasize more on employment practices and not on employment relationship
26.	**Singh, & Srivasta va**	**2013**	**Talent Management Scenario in the Banking Industry**	Judgmental sampling, in-depth-interview technique	Talent management initiatives are well developed in private sector banks compared to public sector banks in terms of rewards, remuneration and selection procedures. Public sector banks compensates in terms of job stability due to life time employment with post employment pension. TM initiatives should be more in public banks
27.	**Thunniss en, Boselie, & Fruytie r**	**2013**	**A review of talent management: Infancy or adolescence?**	Conceptual based	In this paper authors have presented dominant themes and assumptions regarding talent management and added some new perspectives, such as stakeholder theory, multiple goals, an extended consideration of practices and activities, and stressed on a contextual fit beyond strategic fit.
28.	**Dries**	**2013**	**The psychology of talent management: A review and research agenda**	Conceptual based	There has been little empirical research on the topic and most of the research has been done on adopting a single case study approach or anecdotal evidence to describe the best practices.
29.	**Shabib-ul-hasan**	**2012**	**Managing Talent: Twenty commandment s about Talent Management.**	Conceptual based	In order to flourish and prosper in today's rapidly altering and highly competitive marketplace, a deep focus must be applied in order to line up human capital with business plans, policies, strategies and objectives. Rather than a one-time event, talent management is a nonstop process that plans talent needs, fabricates an image to magnetize the very

					finest, and guarantees that new hires are directly productive.
30.	**Oracle (white paper series)**	**2012**	**The Future of Talent Management: Four Stages of Evolution**	Conceptual based	By examining the four stages of talent management maturity and defining the future of talent management, this paper helps organizations understand where they are in that journey and what they can do to achieve the holistic view of talent that today's business environment requires.
31.	**Sharma**	**2012**	**Talent management: A formidable HR challenge**	Conceptual Based	For Organizations to succeed in today's rapidly challenging and competitive environment, a focused human capital centric approach is required. Organizations have to strategically plan their talent resources and judiciously utilize them for survival and growth.
32.	**Pinto & dullah**	**2012**	**To study the talent management system in banking sector with regards to motivation & satisfaction**	Random sampling, Job characteristics scale tested its reliability by cronbach's alpha, work motivation questionnaire consistency found by coefficient spearman-brown formula. Anova , F ratio, post-hoc, tukeys HSD were used	The result of the paper indicates that layoff threats, quick turnover, less welfare schemes, and less scope for vertical growth increase job dissatisfaction and employees are less motivated to work in such an environment. On the other hand, secure job environment, welfare policies, job characteristics and job stability increase the degree of job satisfaction & motivation.
33.	**Gupta & Aggarwal**	**2012**	**Talent Management strategy: A study of private banks in India**	Questionnaire method, Judgmental sampling, Likert scale	The authors concluded that promotions, project work, management training schemes and management qualifications were the main development opportunities offered and undertaken in organizations. Measuring the impact of talent management on business performance: the right measure of return on investment is important and should stem from the perspective that is driving the talent management strategy

34.	**Kumudha& kumar**	**2012**	**Talent Management: Importance, process, retention and strategies for business organization**	Conceptual based	This paper concluded that talent management is fast becoming a critical strategic objective for growing organizations. The importance of hiring competent talent is evident in any direction. Talent is king – now and in the future. It is the last source of competitive advantage.
35.	**Vishwakarma**	**2012**	**Talent management: A bird eye view**	Conceptual based	In this paper it has been drawn out that talent is what will make India enduringly competitive. Strategies have to be framed for overcoming talent shortages and Obstacles to be identified and overcome. Failures in talent management are mainly due to the mismatch between the supplies and demand not due to the failure in the concept. We need a new way of thinking about the talent management challenge. A new framework for talent management has to begin by being clear about the objectives.
36.	**Balanagagurunathan & College**	**2012**	**Talent in organizations – need of the hour**	Conceptual based	In this paper two components are discussed namely talent attraction and retention. Employer branding is one factor for attracting people, and employees' engagement and compensation are the factors for retaining them in an organization.
37.	**Tansley**	**2011**	**What do we mean by the term "talent" in talent management?**	Conceptual based	Author outlined that there is no single or universal contemporary definition of ''talent'' in any one language; there are different organizational perspectives of talent. Current meanings of talent tend to be specific to an organization and highly influenced by the nature of the work undertaken. A shared organizational language for talent is important.
38.	**Bethke-Langenegger, Mahler, & Staffelbach**	**2011**	**Effectiveness of talent management strategies**	Ordinal scale, five point likert scale, Logit model, regression analysis, random sampling design.	In this paper authors find that talent management focusing on retaining and developing talents has a statistically significant positive impact on human resource outcomes such as job satisfaction, motivation, commitment and trust in leaders. Overall, all strategies have a direct effect on talent motivation.
39.	**Tymon, Stumpf, & Doh**	**2010**	**Exploring talent management in India: The**	Sample and Survey study, Multiple	In this paper authors developed and examined a model that predicted relationships among intrinsic rewards and three important outcomes of organizational and managerial practices:

			neglected role of intrinsic rewards	regression analysis, performance ratings	retention, career success, and satisfaction with the organization. They also hypothesized – and found support for – a path model in which the social responsibility of the employer, pride in the organization, PM practices, and manager support were identified as antecedents of intrinsic rewards.
40.	**Iles, Preece, & Chuai**	**2010**	**Talent management as a management fashion in HRD: towards a research agenda**	Conceptual based	In this paper authors consider whether talent management as a recently emerged area of interest for HRD to display a feature of management fashion
41.	**Collings & Mellahi**	**2009**	**Strategic talent management: A review and research agenda**	Literature review	In this paper author develops a clear and concise definition of Strategic Talent Management and also develops a theoretical model of strategic talent management
42.	**Cappelli**	**2008**	**Talent management for the twenty-first century**	Conceptual based	Author states that talent management is not an end in itself. It is not about developing employees or creating succession plans, nor is it about achieving specific turnover or any other tactical outcome. It exists to support the organization's overall objective, which in business essentially amounts to making money'. Author argues that the output of the organization as a whole, rather than the HR-subsystem, must prevail.
43.	**Lewis & Heckman**	**2006**	**Talent Management: A critical review**	Literature Review	Authors outline research that supports a systems oriented definition of talent management that focuses on the strategic management of talent also give future research directions to bring out the clarity to this topic that lacks coherence and rigor.
44.	**Boudreau & Ramstad**	**2005**	**Talentship talent segmentation, and sustainability: A new hr decision science paradigm for a new strategy definition**	Conceptual based	In this paper authors challenge the traditional shareholder value paradigm by the argument that organizations should strive for a societal goal: sustainability. Sustainability, besides financial viability, includes goals such as diversity, social responsibility, supporting human and employee rights, protecting the environment and contributing to the economy. They point out that sustainability rarely appears in strategic HR plans or in talent management.
45.	**Ashton & Morton**	**2005**	**Managing Talent for competitive**	Literature Review	The article concluded that without integrating TM activities, the effort invested will tend to be dissipated with patchy results as the system can

			Advantage		help TM become a strategic differentiator rather than a standard set of HR if the timescales and condition remain right

Papers Reviewed

1. (Behera, 2016) In this paper author investigate the interrelationship that exists between talent management and employee engagement in Indian Banking sector and also determine the contribution of the talent management as a strategic tool for the organizational development. A survey method was conducted in all the public sector banks of India. Author concluded that the major challenge now for banks as well as any other organization is therefore how to develop their social architecture that generates intellectual capital as the quintessential driver of change. Developing the individual or human capacity is an integral element of building capacity and in fact, capacity building initiatives are now increasingly becoming almost an index of institutional quality. Taking the banking industry to the heights of excellence, especially in the face of the a forehead-detailed emerging realities, will require a combination of new technologies, better processes of credit and risk appraisal, treasury management, product diversification, internal control and external regulations and, not the least, human resources.

2. (Gallardo-Gallardo, Nijs, Dries, & Gallo, 2015)Author adopts methods derived from bibliometrics and content analysis to evaluate the state of the field of talent management and to derive implications for research and practice unbiased towards a-priori assumptions of which frameworks or methods are most adequate. Based on their analyses of publication volume, journals and their impact factors, most cited articles and authors, preferred methods, and represented countries, the authors assess whether TM should be approached as an embryonic, growth, or mature phenomenon, and examine dominant (i.e., resource-based view, international human resource management, employee assessment, and institutionalism) versus 'alternative' (i.e., knowledge management, career management, strength-based approach, and social exchange theory) theoretical frameworks. The paper will be of value to TM researchers in positioning their work more explicitly vis-à-vis current debates in the existing literature and encouraging them to think about which approach best fits their research aims, questions, and designs.

3. (Sparrow & Makram, 2015) This paper draws on the concepts of talent philosophies and a theory of value to bring some coherence and organization to the talent management literature. Drawing insights on talent management architectures, the paper first analyses four talent management philosophies and the different underlying claims they make about the value of individual talent and talent management architectures to demonstrate the limitations of human capital theory in capturing current developments. Having demonstrated the complexity of issues being researched, the paper goes on to synthesize these into a theory of value, and develops a framework based on four separate value-generating processes (value creation, value capture, value leverage and value protection). The paper concludes with a clear research agenda and the development of research propositions.

4. (Deery & Jago, 2015)The paper uses employee turnover literature to underpin a discussion of successful talent management. The literature is divided into four themes, namely, employee attitudes, personal employee dimensions, work-life balance (WLB) and organizational strategies for employee retention. These themes are based on Deery's (2008) framework, which provides the boundaries for the search. The search was also limited to literature from the period 2009 to 2013 so that the paper presents an update on the relevance of the framework from 2008. The review conducted of the more recent literature in the field of employee retention and talent management confirmed that the issues identified in earlier literature as being the key drivers of staff retention remain important. However, the literature indicates that WLB is now a prominent factor in

determining talent retention, there is still much to be done to assess the relative importance of various strategies that can be implemented to reduce WLB problems.

5. (Mourougan, 2015) Author highlighted that talent management practices implemented with robust technology applications can effectively identify and develop, from all levels of the workforce, the leaders who will best drive business performance. By identifying people within the organization who have the potential to become leaders and then working with them to fill any gaps in their skills, the organization will be able to build a strong bench of talent. Although there is much to consider when seeking broadening the organization's focus toward fully integrated assessment development architecture, starting with a broad, strategic foundation will pay dividends in leadership growth and business outcomes.

6. (Nagpal, 2014) In this research paper definition, reasons for importance for employees as well as organization, benefits to employees and organization, elements of talent management, challenges, strategic talent management has been defined in detail. Author concluded that it has been agreed by almost all top management executives of big companies that it is the human resource - a talented one - that can provide them competitiveness in the long run to achieve the organizational objectives. Hence, it is the duty of the HR department to nurture a brigade of talented workforce, which can win them the war in the business field.

7. (Festing & Schäfer, 2014) Author takes a social-exchange perspective based on psychological contract theory to explain the various expectations and preferences of different generations concerning the employment relationship. They analyze generational effects and associated differences in work-related values and preferences in the context of TM by explicitly including often-neglected individual-level variables and discussing implications for TM. Authors focus specifically on talent retention, as the effects of TM on already recruited employees are at the center of our consideration, and not the recruitment of the talent itself. With regard to the organizational level, they outline the importance of TM as a key human resource practice with the potential to contribute to competitive advantage.

8. (Cooke, Saini, & Wang, 2014) This study contributes to the existing knowledge on TM by investigating how the concept of talent was understood, what TM practices were in place, and what TM challenges might be confronting firms in China and India through the views of 178 non- HR managers through survey method. The issues are heavily influenced by institutional, cultural, industrial, organizational, and individual factors at different levels. It has been concluded that there are different needs of capacity-building for the HR institutions in each of the two countries, as well as the need to adopt a more particularistic (vs. a universalist) approach to conceptualizing and operationalizing talent management in the international context.

9. (Schiemann, 2014)Human capital is an increasingly costly resource for most organizations around the globe and one that is central to achieving the mission and goals of the organization. This article focused on how to optimize human capital investments by thinking about how the organization manages the entire talent lifecycle—from talent attraction to recycling of talent in the future, by maximizing three critical drivers of overall company performance—Alignment, Capabilities, and Engagement of people, and by having the right measures in place to understand, focus, develop, and leverage human capital resources.

10. (Sonnenberg, van Zijderveld, & Brinks, 2014) This paper has addressed the important issue of talent-perception incongruence and its implications in terms of psychological contracts. Their analysis provides information on the effects that TM practices and strategy decisions can have on employees, and shows the importance of clearly defining talent and then communicating this well to 'talents' as well as to 'other employees', as well as then appropriately targeting TM practices. The findings suggest that adopting an exclusive talent differentiation strategy, as opposed to an inclusive strategy, is beneficial in terms of higher TM effectiveness and fewer situations of talent-perception incongruence.

11. (Tanksale, M. V., 2014)The article extensively touched upon the various aspects of Human Resource Management and Talent Management. Creating career tracks, mapping skills and competencies, filling up gaps etc have to be looked upon with the usefulness of various approaches in the present situations. Non-performers employees can be turned into performers by changing a person from one vertical to another, HR need to be re looked to introduce new practices in the organization. Critical areas in talent management were also covered

12. (Al Ariss, Cascio, & Paauwe, 2014) In this paper authors outlined a comprehensive knowledge about TM, theoretical as well as practical, they introduce the papers in this special issue and their important contributions. This introductory article contributes to filling the knowledge gap by offering a research agenda at multiple levels and in multiple contexts. They also discussed methodological issues in the study of TM, and concluded by identifying several key trends that are now, and will continue to influence the practice and study of TM in the future.

13. (Maria Christina Meyers & van Woerkom, 2014) This paper has highlighted that underlying philosophies are a critical issue that needs to be discussed with regard to HR practices in general and with regard to talent management in particular. This article introduced four talent philosophies that vary in their perception of talent as (a) rare (exclusive) or universal (inclusive), and (b) stable or developable: the exclusive/stable; exclusive/ developable; inclusive/stable; and inclusive/developable talent philosophy. These philosophies determined the nature of HRM and talent management in practice, and consequently influence valuable outcomes such as employee well-being and performance. Authors also discussed basic assumptions, talent-management practices, opportunities, and challenges for each of the four philosophies.

14. (M. Dhanabhakyam & K. Kokilambal, 2014) This paper aims to bring out talent management practices which are adopted in four major industries Banking, Healthcare, Manufacturing and IT industry and also practices which are more common among different industries. This research aims to map the existing talent management practices and its benefits to an individual or an organization. It also has to be noted that talent management practices will differ across different levels and industries and hence proper care has to be taken to ensure that the right approach is taken for better results.

15. (Uma Devi, 2014) India talent management Practices play a vital role in the economic development of the economy through the development of organizations. Though it is an important concept, very few studies have undertaken in this area. The objective of paper was to analyze the significance of Talent Management as a crucial function of HR Professionals in organizations for their sound performance and highlights the challenges, benefits, dimensions and perspectives of talent management

16. (Rathod, 2014)The Purpose of this paper is to develop the strategies for earning Competitive advantage by the use of Human Capital. Human capital is one of the most valuable Assets of the organization and it may possible that all of the competing organization have the same kind of resources but the one thing which differentiate the one organization from others is its talent. Talent represents the best people for the job in an organization and who would contribute to most to the achievement of its strategic goals and helps to earn Competitive advantage.

17. (Donald, 2014)This paper provides a comprehensive account of the correlates, contexts, theoretical frameworks, talent pool development, examining the role of HR in finding the right people, employee engagement practices, while measuring business impact of talent management, challenges of talent management and outcomes of talent management from recent literatures and research findings in the field of HR Management practice.

18. (Kumar, 2014) It's a white paper and author defines "Talent Management" and how it helps an organization in servicing its clients and becoming the employee preferred company of future.

19. (Anwar, Nisar, Khan, & Sana, 2014) The purpose of the study was to identify the strategic importance of talent management and to create a link between talent management and organizational performance. Researchers examined the role of talent management in overall organizational effectiveness. Study was descriptive and qualitative in nature. Data collected from managerial staff of banks through interviews. Results revealed that effective talent management strategies have significant and positive relationship with organizational performance and it has positive and strong association with competitive advantage, performance and talent position within the banking sector.

20. (M. Christina Meyers, van Woerkom, & Dries, 2013)The paper contributes by providing an in-depth theoretical review on the nature of talent and by connecting the findings about talent with organizational talent management. It has been shown that there are different ways of defining talent, which in turn each entail different consequences for talent management practices. Defining talent as rather innate goes together with talent management practices that are mainly directed at talent recruitment, identification, and retention, whereas defining talent as acquired necessitates talent management practices that are strongly focused on talent development.

21. (Gelens, Dries, Hofmans, & Pepermans, 2013) In the present paper, authors developed a theoretical framework that introduces workforce differentiation as a framework for exploring exclusive talent management practices as well as perceived organizational justice and related moderators (i.e., high potential status, equity sensitivity, perceived organizational support, and leader–member exchange) to understand employees' differential reactions to talent management practices. From a theoretical point of view, they address the lack of a theoretical foundation in talent management and develop a research agenda to guide future studies at the employee level on the topic of talent management. On the practical side, this paper encourages HR practitioners to assess the impact of their talent management practices on employees instead of merely focusing on the organizational outcomes.

22. (Thunnissen, Boselie, & Fruytier, 2013a) In this paper authors have presented dominant themes and assumptions regarding talent management and added some new perspectives, such as stakeholder theory, multiple goals, an extended consideration of practices and activities, and stressed on a contextual fit beyond strategic fit. They concluded that a managerialist and unitarist view is dominant in the talent management literature. In future research, it is necessary to be more explicit about the talent management assumptions and perspectives.

23. (Dries, 2013) This paper aims is to contribute to the advancement of the study of talent management through a comparative review of the literature. The paper starts with a discussion of the (boundaries of the) talent management phenomenon. Then they move on to identify six relevant theoretical perspectives on talent (i.e., talent as capital; talent as individual difference; talent as giftedness; talent as identity; talent as strength; and talent as the perception of talent) which they argue can serve as a basis for theory building, methodological advances, and new empirical work.

24. (Thunnissen, Boselie, & Fruytier, 2013b) This paper aims to contribute to the development of a broader, more balanced approach to talent management that will help in studying and implementing talent management across different contexts. The paper starts with an overview of the advances made in previous reviews and studies with respect to three central themes: the definition of talent, intended outcomes of talent management, and talent management practices. They identify the one-dimensional and narrow approach to the topic as a main limitation of the existing talent management literature. Through the use of theories from the organizational theory and the strategic HRM domain, they add new perspectives and develop a multilevel,

multi-value approach to talent management and offer an in-depth discussion of the potential economic and non-economic value created by talent management at the individual, organizational, and societal level.

25. (Regis & Senthil, 2013) This paper brings out how productively employers could make use of talent trove available with their older employees who may traditionally retire from active work. Employing older employees not only retains expertise within the organizations but also serves as corporate social responsibility as well.

26. (Tiwari & Shrivastava, 2013)This paper studied the strategies and practices of talent management and their impact on employee retention and effectiveness of its execution at AREVA T&D India Ltd. The prime focus of the study was to analyze the talent management initiative taken by the HR professional and find out the effectiveness of such initiatives as well as the satisfaction level of the employees.

27. (Venkatesh, 2013)This paper aims at tracking the evolution of TM and the various perspectives/approaches (Process/Cultural/ Competitive/ Developmental / HR Planning & Change Management Perspectives) adopted by the organizations. Author selected some companies and examines the inter-relationship between TM and Psychology Capital (Psycap), TM and Succession Planning, TM and Rewards Linkage, TM and Leadership.

28. (Singh, & Srivastava, 2013) The research paper intents to explore the talent management scenario in the banking industry. With the banking sector becoming increasingly competitive and customer oriented, identification and management of talented personals becomes the biggest challenge. The study explores the thrust and initiative on talent management in selected private and public sector banks. Key findings suggest that talent management initiatives are well developed in private sector banks compared to public sector banks in terms of rewards, remuneration and selection procedures. Public sector banks compensates in terms of job stability due to life time employment with post employment pension.

29. (Shabib-ul-hasan, 2012) This paper elaborates the importance of identifying, nurturing and holding the best talent. Furthermore, it also emphasize the complexity in attracting, encouraging and holding the best employees in an organization, which has made the understanding of the meaning of Talent Management more decisive for managers

30. (Oracle, 2012) This paper is an oracle white series paper which define the talent management tools and the organizations that employee them are maturing through four stages of evolution and adoption. The stages are 1) Core HR systems and manual Human capital management (HCM) processes, 2) HCM processes are automated 3) Integrated HCM processes and talent management suites 4) Unified Talent management systems and processes. By examining the four stages of maturity and further defining the future of talent management, this paper provides a practical tool that companies can use to measure where their applications and strategies fit within the Talent Management Maturity Model. They can also use this paper to identify opportunities and next steps for driving business performance through successful talent management.

31. (Sharma, 2012) This paper intends to highlight the inevitable need for talent management in the present day business environment, and identify the talent challenges that exist today for organizations which are contemplating the use of talent management as a key strategic advantage. It emphasizes on the innovative strategies used in the field of HRM to build an effective talent management program which is essential for competitive advantage. Author attempt to understand all such complexities and challenges of talent management that need to be faced by companies to build a solid foundation for the future.

32. (Pinto & Dhulla, 2012) This paper examines the Talent Management on the HR Professionals and Employees of the Bank organizations. The study was conducted on 60 employees & 6 HR Professionals of banks selected on the basis of randomized sampling technique. The result, significant difference on all the

scales as compared to Private & co-operative banks. The findings of present study highlight the importance of work culture, HR system & opens new horizons to widen the concept of Talent Management.

33. (Gupta & Aggarwal, 2012) In this paper authors conducted a survey on two private banks of specific region to understand the talent management strategies used by them. This paper explores the area of best practices and issues that organizations are struggling with, in order to gain an understanding of the reality of talent management strategies. The authors concluded that promotions, project work, management training schemes and management qualifications were the main development opportunities offered and undertaken in organizations. Measured the impact of talent management on business performance: the right measure of return on investment is important and should stem from the perspective that is driving the talent management strategy.

34. (Kumudha & Kumar, 2012) In this paper authors define talent management, its strategies, challenges of talent management, talent retention its negative and positive impact on the basis of retention and departure on individual as well as on organization and talent acquisition and management process respectively. Paper concluded that talent management is fast becoming a critical strategic objective for growing organizations. The importance of hiring competent talent is evident in any direction. Talent is king – now and in the future. It is the last source of competitive advantage.

35. (Vishwakarma, 2012) In this paper author discuss the importance of compensation in terms of large and smaller companies. Author also defines Talent management as a strategic approach to managing human capital throughout the career cycle: attracting, retaining, developing and transitioning your most important assets and challenges of talent management accompanied by suggestions.

36. (Balanagagurunathan & College, 2012) In this paper two components are discussed namely talent attraction and retention. Employer branding is one factor for attracting people, and employees engagement and compensation are the factors for retaining them in an organization.

37. (Bethke-Langenegger, Mahler, & Staffelbach, 2011) In this paper authors finds that Talent management focusing on retaining and developing talents has a statistically significant positive impact on human resource outcomes such as job satisfaction, motivation, commitment and trust in leaders. Overall, all strategies have a direct effect on talent motivation: being part of a privileged group and getting attention and appreciation must undoubtedly have a distinct impact on talents' performance motivation, either because talents want to remain in an elected group of employees or because they want to turn to account the investment and trust provided by the company.

38. (Tansley, 2011) Author highlighted one particular area of concern which he think is the starting point before talent management begins – the terminological ambiguity around working definitions of talent. This has serious implications for those in organizations attempting to design and implement talent management programmes. Author outlined that there is no single or universal contemporary definition of ''talent'' in any one language; there are different organizational perspectives of talent. Current meanings of talent tend to be specific to an organization and highly influenced by the nature of the work undertaken. A shared organizational language for talent is important. Author suggested that high level of influence of management consultants required in the development of the term in managing people with unique knowledge and skills.

39. (Tymon, Stumpf, & Doh, 2010) In this paper authors developed and examined a model that predicted relationships among intrinsic rewards and three important outcomes of organizational and managerial practices: retention, career success, and satisfaction with the organization. They also hypothesized – and found support for – a path model in which the social responsibility of the employer, pride in the organization, PM practices, and manager support were identified as antecedents of intrinsic rewards. In future researcher

can focus on subset of relationships among organizational factors, intrinsic rewards and employee satisfaction, career success, and intention to leave.

40. (Iles, Preece, & Chuai, 2010) In this paper authors consider whether talent management as a recently emerged area of interest for HRD to display a feature of management fashion. Author used common research strategy to use print media and bibliometrics to get the number of publications on the concept over the period of time. They concluded three main perspectives on management fashion out of which a research agenda on institutional theory is developed and number of questions outlined.

41. (Collings & Mellahi, 2009) In this paper author develops a clear and concise definition of Strategic Talent Management and also develops a theoretical model of strategic talent management. Author suggests that from the theoretical point of view, the area of talent management is in its infancy and a significant degree of theoretical advancement is required.

42. (Cappelli, 2008) Author states that talent management is not an end in itself. It is not about developing employees or creating succession plans, nor is it about achieving specific turnover or any other tactical outcome. It exists to support the organization's overall objective, which in business essentially amounts to making money'. Author argues that the output of the organization as a whole, rather than the HR-subsystem, must prevail.

43. (Lewis & Heckman, 2006)In this paper author defines about Talent Management on the basis of scientific principles of Human resource and management. According to them talent management has not defined in the way that can contributed to the understanding of managing talents in organizations and the term talent management does not appear in peer reviewed literature. Authors outline research that supports a systems oriented definition of talent management that focuses on the strategic management of talent also give future research directions to bring out the clarity to this topic that lacks coherence and rigor.

44. (Ashton & Morton, 2005) In this article author defines various aspects and systematic approach of talent management explained through case studies. Authors also define Talent management priorities for HR and show how to align talent management strategies to business goals, integrated all processes and systems and create a "talent mindset" in an organization. The article concluded that without integrating TM activities, the effort invested will tend to be dissipated with patchy results as the system can help TM become a strategic differentiator rather than a standard set of HR if the timescales and condition remain right.

45. (Boudreau & Ramstad, 2005) In this paper authors challenge the traditional shareholder value paradigm by the argument that organizations should strive for a societal goal: sustainability. Sustainability, besides financial viability, includes goals such as diversity, social responsibility, supporting human and employee rights, protecting the environment and contributing to the economy. They point out that sustainability rarely appears in strategic HR plans or in talent management.

Justification or Relevance of study

The topic of TM has gained increasing attention in the last decade. Both companies and institutions have become interested in the concept. Some of these include, for example, McKinsey & Co., the Chartered Institute of Personnel and Development) (CIPD), the Society of Human Resource Management (SHRM), Asian and European governments, governments of Arab Gulf countries, among others. To date, research has focused on current organizational practices, but it often lacks a theoretical perspective. Recent reviews have come to the conclusion that the academic field of TM is characterized by a lack of definitions and theoretical frameworks (Al Ariss et al., 2014).

The above literature review recognizes that:-

1.Talent provides companies with a competitive advantage, and it shares a common concern not only that talent is scarce, but also that most companies are not doing enough to manage and retain what they have. As the greatest source of competitive advantage for any organization, (Pfeffer, 1998), human resources deserve the attention and time of managers more than any other organizational resource or asset.

2. The talent challenges have been debated extensively in popular and practitioner oriented literature, internet magazines and on social networking sites. Since 2001, academics have also produced a considerable amount of literature on talent management. In 2006, Lewis and Heckman concluded that despite the volume of academic literature, talent management was still in its infancy; it lacked a clear and consistent definition and scope as well as a conceptual framework based on empirical research. In 2009, this was again confirmed by Collings and Mellahi. Just two years later, Collings, Scullion and Vaiman (2011) concluded that the field had moved from infancy to adolescence. In addition, Powell et al. (2012) states that there is also a strong focus on talent management in the private sector and in multinationals. Therefore, the current concepts and assumptions in talent management literature related to the context of US-based, private and multinational organizations are probably less than adequate to describe and study talent management in organizations in other contexts, such as public or non-profit organizations or small and medium enterprises. (Thunnissen et al., 2013a).

3. Empirical work may need to adopt other more subtle, 'indirect' approaches, such as longitudinal/multiple organizational levels/repeat visits, participant observation, discourse / ethnographic methodologies, and network analyses(Iles et al., 2010) Qualitative data can contribute to generalization of data and built solid theory (Al Ariss et al., 2014).

4. A wide variety of practices and activities is addressed in the academic talent management literature. Overall, scholars tend to focus mostly on (1) recruitment, staffing and succession planning, (2) training and development, and (3) retention management. How to handle the exit and turnover of talent, and possibly even take advantage of it, is hardly an issue in the talent management literature (Thunnissen et al., 2013b)

In the literature, work practices are hardly ever taken into account as talent management practices. Hence, the suggestion for further research on the value of talent management at the individual level is to interview and/or survey employees rather than HR professionals or managers when studying talent management—the latter group being the most commonly targeted research population in existing talent management research. (Thunnissen et al., 2013b) An analysis of the perception of talent management at the workforce level is required (Bethke-Langenegger, Mahler, & Staffelbach, 2011)

5. Comparative case analyses can be done to compare talent definitions and talent management systems in different organizations. Cross-cultural or cross-sector comparisons would be of particular interest since perspectives on talent might be influenced by cultural variables and features of for-profit or not-for-profit organizations. Another important factor is to compare the effects of different talent definitions on outcome

variables such as employee satisfaction, engagement and commitment, and individual and organizational performance. To this end, multi-level research designs should be used that allow an investigation of the relationship between talent management as intended on the organizational level, as implemented on the departmental or team-level by line-managers, and as perceived by employees.(M. Christina Meyers et al., 2013)

Need of talent management in Banks:- (Ibps 2010)

The banking sector in India has been largely resilient though the crisis of 2008-09 and are ahead in terms of prudential norms which enabled the Indian banks to weather the crisis. However of late, problems are creeping in - weak appraisals, inadequate understanding and leveraging of IT resources, manpower shortages, the fluctuating global economy, shorter product life cycles, and the constant demand for quick ROI, an aging workforce, and the huge burden of picking the best job candidates from a multitude of applicants etc. The fallout of not having adequate talent / organization structure is that one creates a vast network of intermediaries - good, bad or ugly. Either they can coexist or may need to be banished. If they are to coexist, codes of conduct should be laid down, or own structures should be created so that one does not depend on these intermediaries. These are challenges being faced by Indian banks now.

At the same time, talent management data is often difficult to access because it is scattered among a variety of disparate IT systems. Given these conditions, how can a bank tap the full potential of every employee, retain talent, and support career development all while reducing costs?

There is a need for improvement in the recruitment systems in banking companies. Developing an entry point banking qualification and reducing the number of applicants is important, so that wasteful expenses are avoided. Generally the bank job is considered safe and secure but not very demanding in terms of work output. It is difficult to fire an employee for non-performance.

Banking is like any other business and the staffs have to carry out multifarious activities. Some of these activities are specialist in nature. At the same time some of the activities are in no way related to banking competencies and could be outsourced. Banks need to make some institutional changes to adapt to the markets.

That is the reason which calls for research in this field. This study will explore Talent Management Strategies in banking industry.

Research Gap

From the above justification following research gap has been identified:
There is lack of research on talent management initiatives among public sector banks. As per Literature review the theories and framework are less developed and only few empirical researches are available in the field of talent management. Most of the studies are conducted on HR managers so there is need to conduct study on non HR managers through interview or survey method. The observations, outcomes, results and theories from authors and practitioners are developed from managerial perspective not from employees perspective.
It has also been observed that most of the studies are conducted and contributed by authors outside Asia. As per Google trends when the popularity of the topic has been checked then it has been found that in India the work in this area has been done in Hyderabad, Mumbai, Chennai and Bangalore. Therefore, there are negligible studies available in Jaipur district with special reference to banking employees that has motivated the researcher to find out talent management strategies in banking sector.

Objectives

The Objectives can be summarized as:-

1. To analyze the emerging trends and challenges of Talent Management in Private and Public Banks.
2. To measure the effectiveness in execution of talent management strategies.
3. To measure the level of employee satisfaction with that of the strategies of talent management.
4. To identify the talent acquisition and retention initiatives in the banks.
5. To analyze the best talent management strategies among the public and private sector banks.

Hypothesis

Following hypothesis has been formulated:-

H_0: There is no significant difference in talent management strategies practiced by Public and private sector banks.

H_1: There is significant difference in talent management strategies practiced by Public and private sector banks.

H_0: There is no significant difference in the level of satisfaction among public and private sector employees.

H_2: There is significant difference in the level of satisfaction among public and private sector employees.

H_0: Talent management strategies of private banks are not more effective then public banks.

H_3: Talent management strategies of private banks are more effective then public banks.

H_0: There is no significant difference in the challenges faced by public and private banks in implementing talent management strategies effectively

H_4: There is significant difference in the challenges faced by public and private banks in implementing talent management strategies effectively

Plan of Work and Methodology

Data Collection and Research Design:

In this study different tools will be used for analysis depending upon the requirement and suitability of the available data from time to time to analyze and study the talent management strategies adopted during last three years (2015-2017) in public and private banks. The research will be exploratory as well as descriptive in nature as it will use both the primary and secondary data.

Six Banks are selected on random basis for the purpose of conducting research. In six banks three banks are private and three are public I.e. ICICI Bank, Yes Bank, HDFC Bank , Punjab National bank, Bank of Baroda and Bank of Maharashtra respectively. Sample Size will be 500 employees from all the banks.
Primary Data will be collected through Questionnaire, mail survey etc. The sample will be selected through Stratified sampling method so that it will represent the universe.
Secondary data will be collected from Bank's website, annual reports, bank's journals etc. The research study is more of a behavioral study and so it is qualitative as well as quantitative in nature. However, Quantification of the subjective data will be done using techniques like the rating scale technique.

Analysis of data

The data will be analyzed using various statistical techniques like tabulation, histograms, pie charts; measures of central tendencies & various others required measures.
Hypothesis framed will be tested using various tools like Chi-Square test, Correlation. Data analyzed will be interpreted in this research in the form of findings, conclusions and required recommendations will be made.

Place of work and facilities available

The aim of the research is to study the talent management strategies adopted in Public and private banks; the primary data will be collected from the employees of banking sector of Jaipur district.
The study will be mainly based on the primary data. In order to supplement the information reference to secondary data available on the Internet will be made besides the published and unpublished materials like the newsletters, articles, journals etc

Limitations of Study

- The study may suffer from the common limitations of a subjective research. The quantification problem, imperfections of data and the intricacy involved in the statistical analysis are in a way inevitable in all such behavioral science researches.
- This research work is confined to Jaipur only and may have its own effects. But by understanding about this particular case, conclusions might be drawn about the sectors in general.
- Main source of data being the primary source of data, manipulation at the respondent's end cannot be averted. Effect of uncontrollable extraneous variables may also influence the respondents sub-consciously.
- The published and unpublished secondary data available on Internet has its own limitations, as many of them are the author's own views and not a generalized perception. Further, the respondents often times do not portray a true picture and opinion.
- Another limitation could be that while collecting information from the respondents, it might prove to be a difficult task as concept of Talent management is still unheard for many.
- The conclusions, therefore, are subject to aforesaid constraints and are only exploratory and suggestive in nature.

Chapterisation

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